

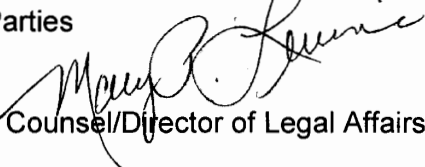


JENNIFER M. GRANHOLM  
GOVERNOR

STATE OF MICHIGAN  
MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY  
LANSING

MICHAEL R. DEVOS  
EXECUTIVE DIRECTOR

**TO:** All Interested Parties

**FROM:** Mary P. Levine   
Acting General Counsel/Director of Legal Affairs

**DATE:** March 19, 2007

**SUBJECT:** Modified Pass-Through Program

On August 31, 2006, the Michigan State Housing Development Authority's (the "Authority") Modified Pass-Through Program (the "Program") was suspended because the pipeline had exceeded the amount of bond cap available under the program and the amount of 2007 bond cap had not been determined.

Effective with this memo, the Program remains suspended until a determination is made for the allocation of the available 2007 bond cap. We ask that you not submit applications at this time--our office space is undergoing reconstruction and storage space will be significantly reduced.

We will issue another memo when a decision on the Program as been made.

